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UNIVERSITY OF ILLINOIS

ELECTRICAL PRODUCTS CORPORATION

SEMI-ANNUAL REPORT

JUNE 30, 1943

To the Stockholders:

For the first six months of 1943, your corporation has been extensively engaged in war production in its three principal plants at Los Angeles and Oakland, California, and Portland, Oregon. This work is diversified, consisting essentially of aircraft parts, communications equipment, and certain sheet metal accessories in the maritime field.

Our Zeon cold cathode fluorescent lighting has of course been limited to industrial plants engaged in war production. The manufacture of electrical signs was entirely discontinued over a year ago; and our activities in this division have been confined to essential maintenance. This is reflected by an increase in our cash balances due to the expiration of lease contracts which cannot be replaced under present restrictions. Our normal contingent reserve against lease balances, however, remains intact.

Earnings before Federal and State taxes for the first six months of 1943 amounted to $480,662.05, or $1.83 per share of stock outstanding. These taxes are estimated at $262,324.83 for the period, leaving a net of $218,337.22, or $.83 per share. This income is also subject to renegotiation, for which no provision is included in the above figures.

Post-war planning is being given as much consideration as is consistent with our present war effort in order that we may be in a position to take advantage of the accumulating demand for electrical signs, fluorescent commercial lighting, and other possible lines for which our facilities are adapted.

HARRY J. BAUER
Chairman

HAROLD R. OWEN
President

BALANCE SHEET

ELECTRICAL PRODUCTS CORPORATION

JUNE 30, 1943

ASSETS

CURRENT ASSETS			
Cash on hand and demand deposits			$ 726,839.06
U. S. Government Securities			200,016.74
Customers' obligations—less reserve of $17,953.42			200,719.94
Inventories—at lower of cost or market:			
Raw materials		$ 396,899.33	
Work in process		107,962.26	504,861.59
TOTAL CURRENT ASSETS			$1,632,437.33
INVESTMENTS AND OTHER ASSETS			
Investment in wholly-owned subsidiaries:			
Electrical Products Corporation of Oregon	$432,141.16		
Neon Specialties Corporation	30,000.00	$ 462,141.16	
Advances to subsidiary:			
Neon Specialties Corporation		21,105.00	
Minority interest in sign company operating in other territory—at cost		121,544.58	
Post-war refund of excess profits taxes—estimated		5,058.85	
Sundry accounts, investments, etc.		7,007.20	616,856.79
INVESTMENT IN RENTAL EQUIPMENT			
Signs (after allowance for amortization, $601,947.13, based on the terms of the rental agreements)			351,110.67
PROPERTY, PLANT AND EQUIPMENT			
Land—at cost		$ 223,223.25	
Buildings, machinery and equipment—at cost	$559,264.56		
Less reserves for depreciation and amortization	291,955.95	267,308.61	490,531.86
PATENTS			
Unamortized cost			1,825.01
RENTAL AGREEMENTS—Contra			
Unmatured monthly installments—less deposits and unamortized sign costs			547,283.19
DEFERRED CHARGES			
Commissions		$ 46,231.27	
Taxes, insurance, etc.		24,984.45	71,215.72
			$3,711,260.57

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES			
Accounts payable			$ 93,397.50
Dividends payable			65,490.13
Accrued taxes			116,987.69
Advances from subsidiary:			
Electrical Products Corporation of Oregon			180,000.00
Taxes on income—estimated			241,600.00
TOTAL CURRENT LIABILITIES			$ 697,475.32
RESERVES			
For losses on signs and general contingencies			176,903.84
DEFERRED INCOME			
Deposits and rents prepaid on rental agreements			26,253.59
RENTAL AGREEMENTS—Contra			
Deferred gross profit—plus reserves for maintenance, commissions and losses			547,283.19
CAPITAL STOCK AND SURPLUS			
Capital stock—par value $4.00 per share:			
Authorized 400,000 shares; outstanding 262,002 shares		$1,048,008.00	
Capital surplus		385,172.95	
Earned surplus		830,163.68	2,263,344.63
			$3,711,260.57

To the Board of Directors of
Electrical Products Corporation:

Presented herewith is the Balance Sheet of Electrical Products Corporation, Consolidated Balance Sheet of Electrical Products Corporation and its subsidiaries, Electrical Products Corporation of Oregon and Neon Specialities Corporation, as at June 30, 1943, and the Consolidated Statements of Profit and Loss and Surplus for the six months ended at that date. In connection therewith, an examination was made of the various accounting records of the respective corporations and a general review was made of the operating and income accounts for the period.

These reports have not been audited by our certified public accountants, and are, therefore, subject to auditor's adjustment at the year end. The accompanying Balance Sheets and related Summary of Profit and Loss and Statements of Surplus, represent the position of the corporation, and of the corporation and its subsidiaries at June 30, 1943, and the result of consolidated operations of the corporate group for the six months ended at that date in accordance with the accounting methods established by the respective corporations.

The provision for taxes on income has been estimated on the basis of the provisions of the current Revenue Act. The adequacy of the provision is subject to final interpretation of the applicable laws and regulations.

Wm. J. Vaughan
Treasurer

August 10, 1943..

This is a report to the stockholders for the period January 1, 1943 to June 30, 1943, and is not a representation or prospectus or circular in reference to the corporation's stock or securities, and is not transmitted in connection with any proposed sale or offers to sell or buy any stock or security of the corporation.

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1943

CONSOLIDATED BALANCE SHEET

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

JUNE 30, 1943

ASSETS

CURRENT ASSETS		
Cash on hand and demand deposits (Note A)		$ 848,534.35
U. S. Government Securities		300,016.74
Customers' obligations—less reserve of $22,210.08		221,556.95
Inventories—at lower of cost or market:		
Raw materials	$ 504,780.41	
Work in process	117,426.65	622,207.06
TOTAL CURRENT ASSETS		$1,992,315.10
INVESTMENTS AND OTHER ASSETS		
Minority interest in sign company operating in other territory—at cost	$ 121,544.58	
Post-war refund of excess profits taxes—estimated	7,114.40	
Sundry accounts, investments, etc.	9,085.44	137,744.42
INVESTMENT IN RENTAL EQUIPMENT		
Signs (after allowance for amortization, $762,762.34, based on the terms of the rental agreements)		422,450.35
PROPERTY, PLANT AND EQUIPMENT		
Land—at cost	$ 234,842.38	
Buildings, machinery and equipment—at cost	$636,872.30	
Less reserves for depreciation and amortization	331,613.96	305,258.34	540,100.72
PATENTS		
Unamortized cost		1,825.01
RENTAL AGREEMENTS—Contra		
Unmatured monthly installments—less deposits and unamortized sign costs		676,292.67
DEFERRED CHARGES		
Commissions	$ 56,697.29	
Taxes, insurance, etc.	28,893.30	85,590.59
		$3,856,318.86

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES		
Accounts payable		$ 103,005.64
Dividends payable		65,490.13
Accrued taxes		146,923.81
Taxes on income—estimated		262,324.83
TOTAL CURRENT LIABILITIES		$ 577,744.41
RESERVES		
For losses on signs and general contingencies		231,482.77
DEFERRED INCOME		
Deposits and rents prepaid on rental agreements		35,224.80
RENTAL AGREEMENTS—Contra		
Deferred gross profit—plus reserves for maintenance, commissions and losses		676,292.67
CAPITAL STOCK AND SURPLUS		
Capital stock—par value $4.00 per share:		
Authorized 400,000 shares; outstanding 262,002 shares	$1,048,008.00	
Capital surplus	385,172.95	
Earned surplus	902,393.26	2,335,574.21
		$3,856,318.86

NOTE A: The Board of Directors at their meeting of July 12, 1943 appropriated an additional $400,000 for investment in United States Government Securities.

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

JUNE 30, 1943

CONSOLIDATED PROFIT AND LOSS SUMMARY

Gross profit from rental and sales		$ 627,543.07
Selling, administrative and general expenses		189,241.98
OPERATING PROFIT		$ 438,301.09
Earnings of contracting projects	$ 48,857.96	
Dividends received	7,320.80	
Bad debt recoveries, commissions, discounts, and other income	10,558.27	66,737.03
		$ 505,038.12
Other deductions:		
Interest, discounts, and other sundry deductions		24,376.07
PROFIT BEFORE TAXES ON INCOME		$ 480,662.05
Provision for income taxes——estimated		262,324.83
NET PROFIT		$ 218,337.22

Included above in costs and expenses:

Amortization of rental equipment	$157,376.73
Depreciation	12,812.00
Amortization of emergency facilities	14,104.47

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated surplus at January 1, 1943	$ 815,057.04
Add net profit for six months	218,337.22
	$1,033,394.26
Deduct cash dividends paid—50¢ per share	131,001.00
Balance at June 30, 1943	$ 902,393.26

CAPITAL SURPLUS

Balance at June 30, 1943	$ 385,172.95

NOTE TO FINANCIAL STATEMENTS

Profits of the companies include those from transactions subject to the provisions of the War Profits Control Act providing for the recaputre of any profits found as a result of renegotiation to be excessive.

ELECTRICAL PRODUCTS CORPORATION

EXECUTIVE OFFICE—1128 VENICE BOULEVARD

LOS ANGELES, CALIFORNIA

DIRECTORS

HARRY J. BAUER

HENRY R. SCHULTHEIS

RICHARD H. LACY

WM. J. VAUGHAN

HAROLD R. OWEN

W. I. HOLLINGSWORTH

CHARLES H. QUINN

LUTHER J. LEE

MORRIS B. MILLER

OFFICERS

HARRY J. BAUER
Chairman of the Board of Directors

HAROLD R. OWEN
President

WM. J. VAUGHAN
Exec. Vice-President—Secretary-Treasurer

L. A. RICE
Vice-President

M. R. MAUSSHARDT
Vice-President

TRANSFER AGENT

Stock Registrar and Transfer Agency, Inc.
Los Angeles

REGISTRAR

California Trust Company
Los Angeles

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1944

ELECTRICAL PRODUCTS CORPORATION

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SEMI-ANNUAL REPORT

JUNE 30, 1944

To the Stockholders:

Herewith is the semi-annual report on the operations of your corporation for the first half of 1944. Earnings before taxes on income amounted to $434,616.65, and after provision for such taxes estimated at $217,500.00, there remained net earnings of $217,116.65 or approximately 83¢ a share for the six month period.

The income was derived partly from rentals and maintenance on electrical signs and lighting but principally from war production in which all of our plants have been engaged. The manufacture of electrical signs was discontinued in 1942 under WPB Limitation Order No. 29 which still remains in effect. Our efforts in this field are therefore limited essentially to maintenance and repairs. Since June 30th, our war production has declined and the volume for the balance of the year will probably be considerably less than during the first six months. All earnings, likewise, for the balance of the year will be subject to the excess profits tax under which the net return will be further diminished.

General plans for the post-war period provide for improvements in production processes, products and volume, the detailing of which is currently in process.

HARRY J. BAUER
Chairman

HAROLD R. OWEN
President

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CONSOLIDATED BALANCE SHEET

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

JUNE 30, 1944

ASSETS

CURRENT ASSETS			
Demand deposits and cash on hand			$ 434,486.08
United States government securities, at cost and accrued interest			1,267,799.15
Accounts receivable—trade (less reserve of $22,893.66)			322,321.77
Inventories—at lower of cost or market:			
Raw materials		$ 533,725.25	
Work in process		70,820.67	604,545.92
TOTAL CURRENT ASSETS			$2,629,152.92
INVESTMENTS AND OTHER ASSETS			
Minority interest in sign company operating in other territory—at cost		$ 121,544.58	
First trust deed note receivable		45,000.00	
Post-war refund of excess profits taxes—estimated		8,381.17	
Sundry accounts, investments, etc.		9,168.53	184,094.28
INVESTMENT IN RENTAL EQUIPMENT			
Signs (after allowance for amortization, $591,777.00, based on the terms of the rental agreements)			188,241.73
PROPERTY, PLANT AND EQUIPMENT—On the basis of cost			
Land		$ 89,197.57	
Buildings, machinery and equipment	$383,715.83		
Less reserves for depreciation	261,480.92	122,234.91	
Emergency facilities:			
Machinery and equipment	$179,267.43		
Less reserves for amortization	55,711.03	123,556.40	334,988.88
PATENTS			
Unamortized cost			1,543.01
DEFERRED CHARGES			
Commissions		$ 34,852.77	
Taxes, insurance, etc.		18,911.32	53,764.09
			$3,391,784.91

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES			
Accounts payable			$ 100,062.91
Dividend payable			65,500.50
Pay roll deductions for bond purchases and taxes			77,550.73
Accrued taxes			310,989.73
Federal taxes on income—estimated			217,500.00
TOTAL CURRENT LIABILITIES			$ 771,603.87
RESERVES			
For losses on signs and general contingencies			226,495.43
DEFERRED INCOME			
Deposits and rentals prepaid on rental agreements			24,330.11
CAPITAL STOCK AND SURPLUS			
Capital stock—par value $4.00 per share:			
Authorized 400,000 shares; outstanding 262,002 shares		$1,048,008.00	
Capital surplus		385,172.95	
Earned surplus		936,174.55	2,369,355.50
			$3,391,784.91

ELECTRICAL PRODUCTS CORPORATION

EXECUTIVE OFFICE — 1128 VENICE BOULEVARD

LOS ANGELES 15, CALIFORNIA

DIRECTORS

HARRY J. BAUER

HENRY R. SCHULTHEIS

RICHARD H. LACY

WM. J. VAUGHAN

HAROLD R. OWEN

W. I. HOLLINGSWORTH

CHARLES H. QUINN

LUTHER J. LEE

BURT A. HEINLY

OFFICERS

HARRY J. BAUER
Chairman of the Board of Directors

HAROLD R. OWEN
President

WM. J. VAUGHAN
Exec. Vice-President-Secretary-Treasurer

L. A. RICE
Vice-President

M. R. MAUSSHARDT
Vice-President

TRANSFER AGENT
Stock Registrar and Transfer Agency, Inc.
Los Angeles

REGISTRAR
California Trust Company
Los Angeles

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ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

JUNE 30, 1944

CONSOLIDATED SUMMARY OF PROFIT AND LOSS

Gross profit from rentals and sales		$ 622,119.21
Selling, administrative and general expenses		189,445.63
OPERATING PROFIT		$ 432,673.58
Dividends received	$ 7,320.80	
Bad debt recoveries, interest, discount and other income	12,957.15	20,277.95
		$ 452,951.53
Other deductions:		
Interest, discounts and other sundry deductions		18,334.88
PROFIT BEFORE TAXES ON INCOME		$ 434,616.65
Provision for federal taxes on income—estimated		217,500.00
NET PROFIT		$ 217,116.65

Included above in costs and expenses:

Amortization of rental equipment	$100,058.09
Depreciation	9,555.10
Amortization of emergency facilities	17,248.39

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated earned surplus at January 1, 1944	$ 850,058.90
Add net profit for six months	217,116.65
	$1,067,175.55
Deduct cash dividends paid—at 50¢ per share	131,001.00
Balance at June 30, 1944	$ 936,174.55

NOTE TO FINANCIAL STATEMENTS

Profits of the companies include those from transactions subject to the provisions of the War Profits Control Act, providing for the recapture of any profits found as a result of renegotiation to be excessive.

To the Board of Directors of
Electrical Products Corporation:

Presented herewith is the Consolidated Balance Sheet of Electrical Products Corporation and its subsidiaries, as at June 30, 1944, and the Consolidated Statements of Profit and Loss and Surplus for the six months ended at that date. In connection therewith, an examination was made of the various accounting records of the respective corporations and a general review was made of the operating and income accounts for the period.

These reports have not been audited by our certified public accountants, and are, therefore, subject to auditor's adjustment at the year end. The accompanying Balance Sheet and related Summary of Profit and Loss and Statements of Surplus represent the position of the corporation and its subsidiaries at June 30, 1944, and the result of consolidated operations of the corporate group for the six months ended at that date in accordance with the accounting methods established by the respective corporations.

The provision for taxes on income has been estimated on the basis of the provisions of the current Revenue Act. The adequacy of the provision is subject to final interpretation of the applicable laws and regulations.

WM. J. VAUGHAN
Treasurer

August 10, 1944.

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ELECTRICAL PRODUCTS CORPORATION

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SEMI-ANNUAL REPORT

JUNE 30, 1945

To the Stockholders:

Earnings of the corporation and subsidiaries for the first six months of 1945 amount to $373,997.68 before taxes on income. After provision of $185,700.00 for such taxes, net earnings amount to $188,297.68 in total or approximately 72¢ per share on the 262,002 shares outstanding. Approximately 50% of this income was derived from war production and 50% from sales, rentals, and maintenance of electrical advertising displays and custom tube lighting.

Since VE Day our war work has been curtailed by more than 50% and further reductions are expected. All plants are now reconverting facilities to extend our normal peace time business as conditions permit. Governmental restrictions on the sign industry have been removed, but the continuing scarcity of certain materials and skilled labor remains an effective limitation on production which, at the present time, is approximately 40% of capacity.

It is anticipated that earnings for the last half of the year will be less than for the first six months' period. It should also be noted that when earnings, after normal and surtaxes, reach 90¢ a share for the year, the excess profit tax becomes effective, after which the net return is nominal.

HARRY J. BAUER
Chairman

HAROLD R. OWEN
President

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UNIVERSITY OF ILLINOIS

CONSOLIDATED BALANCE SHEET

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

JUNE 30, 1945

ASSETS

CURRENT ASSETS			
Demand deposits and cash on hand			$ 430,865.52
United States government securities, at cost and accrued interest			1,580,127.15
Accounts receivable—trade (less reserve of $23,048.98)			189,887.34
Inventories—at lower of cost or market:			
Raw materials		$ 382,888.90	
Work in process		134,181.09	517,069.99
TOTAL CURRENT ASSETS			$2,717,950.00
INVESTMENTS AND OTHER ASSETS			
First trust deed note receivable		$ 45,000.00	
Post-war refund of excess profits taxes—estimated		34,200.07	
Sundry accounts, investments, etc.		6,142.30	85,342.37
INVESTMENTS IN RENTAL EQUIPMENT			
Signs (after allowance for amortization, $343,999.91, based on the terms of the rental agreements)			131,722.24
PROPERTY, PLANT AND EQUIPMENT			
Land		$ 153,655.85	
Buildings, machinery and equipment	$394,130.87		
Less reserves for depreciation	280,345.39	113,785.48	
Emergency facilities:			
Machinery and equipment	$136,021.26		
Less reserves for amortization	62,315.49	73,705.77	341,147.10
PATENTS			
Unamortized cost			1,689.65
DEFERRED CHARGES			
Commissions		$ 25,559.06	
Taxes, insurance, etc.		13,408.31	38,967.37
			$3,316,818.73

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES		
Accounts payable		$ 97,154.39
Payroll deductions for bond purchases and taxes		64,903.83
Accrued taxes		326,445.06
Federal taxes on income—estimated		185,700.00
TOTAL CURRENT LIABILITIES		$ 674,203.28
RESERVES		
For losses on signs and general contingencies		224,303.00
DEFERRED INCOME		
Deposits and rentals prepaid on rental agreements		20,792.21
CAPITAL STOCK AND SURPLUS		
Capital stock—par value $4.00 per share:		
Authorized 400,000 shares; outstanding 262,002 shares	$1,048,008.00	
Capital surplus	385,172.95	
Earned surplus	964,339.29	2,397,520.24
		$3,316,818.73

ELECTRICAL PRODUCTS CORPORATION

EXECUTIVE OFFICE — 1128 VENICE BOULEVARD

LOS ANGELES 15, CALIFORNIA

DIRECTORS

HARRY J. BAUER

HENRY R. SCHULTHEIS

RICHARD H. LACY

WM. J. VAUGHAN

HAROLD R. OWEN

W. I. HOLLINGSWORTH

CHARLES H. QUINN

LUTHER J. LEE

MORRIS B. MILLER

OFFICERS

HARRY J. BAUER
Chairman of the Board of Directors

HAROLD R. OWEN
President

WM. J. VAUGHAN
Exec. Vice-President-Secretary-Treasurer

L. A. RICE
Vice-President

M. R. MAUSSHARDT
Vice-President

TRANSFER AGENT
California Trust Company
Los Angeles

REGISTRAR
Security-First National Bank of Los Angeles
Los Angeles

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

JUNE 30, 1945

CONSOLIDATED SUMMARY OF PROFIT AND LOSS

Gross profit from rentals and sales		$ 587,851.24
Selling, administrative and general expenses		217,123.11
	OPERATING PROFIT	$ 370,728.13
Bad debt recoveries, interest, discounts and other income		27,857.61
		$ 398,585.74
Other deductions:		
Interest, discounts and other sundry deductions		24,588.06
	PROFIT BEFORE TAXES ON INCOME	$ 373,997.68
Provision for federal taxes on income—estimated		185,700.00
	NET PROFIT	$ 188,297.68

Included above in costs and expenses:	
Amortization of rental equipment	$ 58,219.45
Depreciation	9,768.35
Amortization of emergency facilities	15,391.04

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated earned surplus at January 1, 1945	$ 907,042.61
Add net profit for six months	188,297.68
	$1,095,340.29
Deduct cash dividends paid—at 50¢ per share	131,001.00
Balance at June 30, 1945	$ 964,339.29

NOTE TO FINANCIAL STATEMENTS

Profits of the companies include those from transactions subject to the provisions of the War Profits Control Act, providing for the recapture of any profits found as a result of renegotiation to be excessive.

To the Board of Directors of
Electrical Products Corporation:

Presented herewith is the Consolidated Balance Sheet of Electrical Products Corporation and its subsidiaries, as at June 30, 1945, and the Consolidated Statements of Profit and Loss and Surplus for the six months ended at that date. In connection therewith, an examination was made of the various accounting records of the respective corporations and a general review was made of the operating and income accounts for the period.

These reports have not been audited by our certified public accountants, and are, therefore, subject to auditor's adjustment at the year end. The accompanying Balance Sheet and related Summary of Profit and Loss and Statements of Surplus represent the position of the corporation and its subsidiaries at June 30, 1945, and the result of consolidated operations of the corporate group for the six months ended at that date in accordance with the accounting methods established by the respective corporations.

The provision for taxes on income has been estimated on the basis of the provisions of the current Revenue Act. The adequacy of the provision is subject to final interpretation of the applicable laws and regulations.

WM. J. VAUGHAN
Treasurer

August 14, 1945.

1946

ELECTRICAL PRODUCTS CORPORATION

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SEMI-ANNUAL REPORT

JUNE 30, 1946

To the Stockholders:

Estimated net profit for the first six months of 1946 amounted to $106,553.64, which is equivalent to approximately 41 cents per share on the outstanding stock of the Corporation. As anticipated in our special report of July 1, these earnings are somewhat less than dividends paid for this period, and which were maintained at the customary rate of 25 cents per quarter pending the outlook for the balance of the year. Earnings during the second quarter showed considerable improvement over the first quarter.

At the present time, our principal factories in Los Angeles, Oakland and Portland, together with a new plant in Phoenix, Arizona, are operating at near capacity. If production can be maintained at this rate, continued improvement may be expected. This will depend primarily upon the flow of essential materials, which is still below normal and less than our current rate of consumption which has been sustained thus far from previously accumulated inventories. It is our hope, based on information from principal manufacturers, that additional supplies will become available before our existing stocks are depleted.

Renegotiation proceedings relative to all contracts subject to the War Profits Control Act have been concluded and will not affect earnings for 1946.

CHARLES H. QUINN
Chairman

HAROLD R. OWEN
President

THE LIBRARY OF THE
AUG 19 1946
UNIVERSITY OF ILLINOIS

CONSOLIDATED BALANCE SHEET

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

JUNE 30, 1946

ASSETS

CURRENT ASSETS		
Demand deposits and cash on hand		$ 371,331.05
United States government securities, at cost and accrued interest		924,212.00
Accounts receivable—trade (less reserve of $24,672.02)		392,909.12
Inventories—at lower of cost or market:		
Raw materials	$ 468,470.00	
Work in process	269,741.81	738,211.81
Refundable portion of federal taxes on income and renegotiation adjustments		41,933.00
TOTAL CURRENT ASSETS		$2,468,596.98
INVESTMENTS AND OTHER ASSETS		
First trust deed note receivable	$ 44,837.50	
Sundry accounts, investments, etc.	6,647.15	51,484.65
INVESTMENT IN RENTAL EQUIPMENT		
Signs (after allowance for amortization, $231,579.65, based on the terms of the rental agreements)		282,861.22
PROPERTY, PLANT AND EQUIPMENT—On the basis of cost		
Land	$ 162,022.70	
Buildings, machinery and equipment	$598,931.33	
Less reserves for depreciation	417,936.19	180,995.14	343,017.84
PATENTS		
Unamortized cost		1,301.57
DEFERRED CHARGES		
Commissions	$ 43,524.19	
Taxes, insurance, etc.	22,043.30	65,567.49
		$3,212,829.75

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES		
Accounts payable		$ 254,062.39
Dividend payable		65,500.50
Payroll deductions for bond purchases and taxes		68,152.92
Accrued taxes		131,164.09
Federal taxes on income—estimated		70,400.00
TOTAL CURRENT LIABILITIES		$ 589,279.90
RESERVES		
For losses on signs and general contingencies		230,920.41
DEFERRED INCOME		
Deposits and rentals prepaid on rental agreements		89,973.65
CAPITAL STOCK AND SURPLUS		
Capital stock—par value $4.00 per share:		
Authorized 400,000 shares; outstanding 262,002 shares	$1,048,008.00	
Capital surplus	385,172.95	
Earned surplus	869,474.84	2,302,655.79
		$3,212,829.75

ELECTRICAL PRODUCTS CORPORATION

EXECUTIVE OFFICE—1128 VENICE BOULEVARD

LOS ANGELES 15, CALIFORNIA

DIRECTORS

CHARLES H. QUINN

BURT A. HEINLY
W. I. HOLLINGSWORTH
LUTHER J. LEE
MORRIS B. MILLER
HAROLD R. OWEN
J. H. PENGILLY
HENRY R. SCHULTHEIS
WM. J. VAUGHAN

OFFICERS

HAROLD R. OWEN
President

WM. J. VAUGHAN
Exec. Vice-President-Secretary-Treasurer

L. A. RICE
Vice-President

M. R. MAUSSHARDT
Vice-President

J. M. THOMPSON
Assistant Treasurer

J. E. FAUTH
Assistant Treasurer

GRANT EDLEFSEN
Assistant Secretary

TRANSFER AGENT

California Trust Company
Los Angeles

REGISTRAR

Security-First National Bank of Los Angeles
Los Angeles

357
E167s
1946

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

JUNE 30, 1946

CONSOLIDATED SUMMARY OF PROFIT AND LOSS

Gross profit from rentals and sales	$ 550,338.49
Selling, administrative and general expenses	352,203.19
OPERATING PROFIT	$ 198,135.30
Bad debt recoveries, interest, discounts and other income	17,685.27
	$ 215,820.57
Other deductions:	
Interest, discounts and other sundry deductions	38,866.93
PROFIT BEFORE TAXES ON INCOME	$ 176,953.64
Provision for federal taxes on income—estimated	70,400.00
NET PROFIT	$ 106,553.64

Included above in costs and expenses:

Amortization of rental equipment	$ 58,198.87
Depreciation	16,540.22

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated earned surplus at January 1, 1946	$ 893,922.20
Add net profit for six months	106,553.64
	$1,000,475.84
Deduct cash dividends paid—at 50¢ per share	131,001.00
Balance at June 30, 1946	$ 869,474.84

To the Board of Directors of
Electrical Products Corporation:

Presented herewith is the Consolidated Balance Sheet of Electrical Products Corporation and its subsidiaries, as at June 30, 1946, and the Consolidated Statements of Profit and Loss and Surplus for the six months ended at that date. In connection therewith, an examination was made of the various accounting records of the respective corporations and a general review was made of the operating and income accounts for the period.

These reports have not been audited by our certified public accountants, and are, therefore, subject to auditor's adjustment at the year end. The accompanying Balance Sheet and related Summary of Profit and Loss and Statement of Surplus represent the position of the corporation and its subsidiaries at June 30, 1946, and the result of consolidated operations of the corporate group for the six months ended at that date in accordance with the accounting methods established by the respective corporations.

The provision for taxes on income has been estimated on the basis of the provisions of the current Revenue Act. The adequacy of the provision is subject to final interpretation of the applicable laws and regulations.

WM. J. VAUGHAN
Treasurer

August 14, 1946.

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1947

ELECTRICAL PRODUCTS CORPORATION

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SEMI-ANNUAL REPORT

JUNE 30, 1947

To the Stockholders:

Earnings for the first six months of 1947, subject to certified audit at the year end, total $158,912.41, which is equivalent to 60 cents per share on the outstanding stock of the Corporation for the period.

Operating conditions, while not entirely normal in some respects, have shown progressive improvement during the year. Manufacturing costs are higher than previously due to increased wages and material prices; and overhead expenses, likewise, are greater because of trainee expense, production engineering for our new Los Angeles plant and new product developments. It has been our policy to keep selling prices at a minimum consistent with increased costs; and on the expanding volume attracted thereby a satisfactory profit has been maintained without any increase over established mark-ups.

The new plant is now essentially complete. Transfer of facilities is scheduled by departments through August and September, and a special reserve of $50,000.00, over and above earnings shown for the first six months, has been established to defray the expense of removal and some loss of production during this period.

Contract balances for sign displays on lease which had declined to half a million dollars during the war have been increased from approximately $1,300,000.00 at December 31, 1946 to $1,800,000.00 as of June 30, 1947. The direct sales expense on this volume has been absorbed currently, while the anticipated profit is deferred over the full term of the contracts. Monthly rental income, including renewals and maintenance, is now back to the pre-war level.

During the war, our cash balances reached a high peak through the liquidation of lease contracts which could not be replaced during that time. Investment in additional rental equipment, together with the cost of the new Los Angeles plant, are rapidly absorbing our excess capital; and arrangements, therefore, have been made for such additional financing as may be required during the last half of the year.

CHARLES H. QUINN
Chairman

HAROLD R. OWEN
President

THE LIBRARY OF THE
AUG 13 1947
UNIVERSITY OF ILLINOIS

CONSOLIDATED BALANCE SHEET

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

JUNE 30, 1947

ASSETS

CURRENT ASSETS		
Demand deposits and cash on hand		$ 342,921.47
Accounts receivable—trade (less reserve of $29,813.18)		397,710.59
Inventories—at lower of cost or market:		
Raw materials	$714,566.02	
Work in process	345,549.69	1,060,115.71
Refundable portion of federal taxes on income and renegotiation adjustments		36,000.00
TOTAL CURRENT ASSETS		$1,836,747.77
OTHER ASSETS		
Sundry accounts, investments, etc.		6,060.52
INVESTMENT IN RENTAL EQUIPMENT		
Signs (after allowance for amortization, $280,613.47, based on the terms of the rental agreements)		663,844.26
PROPERTY, PLANT AND EQUIPMENT—On the basis of cost		
Land	$162,022.70	
Buildings, machinery and equipment $698,546.29		
Less reserves for depreciation 433,287.51	265,258.78	
Construction in progress	474,412.52	901,694.00
PATENTS		
Unamortized cost		913.49
DEFERRED CHARGES		
Commissions	$ 90,065.98	
Taxes, insurance, etc.	19,125.33	109,191.31
		$3,518,451.35

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES	
Accounts payable	$ 307,370.19
Dividends payable	65,500.50
Payroll deductions for bond purchases and taxes	73,296.85
Accrued taxes	146,517.40
Federal taxes on income—estimated	105,000.00
TOTAL CURRENT LIABILITIES	$ 697,684.94
RESERVES	
For losses on signs and general contingencies	279,754.34
DEFERRED INCOME	
Advance billing, deposits and rentals prepaid on rental agreements	144,669.73
CAPITAL STOCK AND SURPLUS	
Capital stock—par value $4.00 per share:	
Authorized 400,000 shares; outstanding 262,002 shares	1,048,008.00
Capital surplus	385,172.95
Earned surplus	963,161.39
	$3,518,451.35

ELECTRICAL PRODUCTS CORPORATION

EXECUTIVE OFFICE — 1128 VENICE BOULEVARD
LOS ANGELES 15, CALIFORNIA

DIRECTORS

CHARLES H. QUINN

BURT A. HEINLY
W. I. HOLLINGSWORTH
LUTHER J. LEE
MORRIS B. MILLER
HAROLD R. OWEN
J. H. PENGILLY
HENRY R. SCHULTHEIS
WM. J. VAUGHAN

OFFICERS

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Chairman of the Board of Directors

HAROLD R. OWEN
President

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Vice President

M. R. MAUSSHARDT
Vice President

GEORGE C. GREENLUND
Vice President

J. M. THOMPSON
Assistant Treasurer

J. E. FAUTH
Assistant Treasurer

GRANT EDLEFSEN
Assistant Secretary

TRANSFER AGENT
California Trust Company
Los Angeles

REGISTRAR
Security-First National Bank of Los Angeles
Los Angeles

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

June 30, 1947

CONSOLIDATED SUMMARY OF PROFIT AND LOSS

Gross profit:		
From rentals	$413,195.24	
From sales	423,574.25	$ 836,769.49
Selling, administrative and general expenses	$504,765.83	
Development, experimental and sundry deductions	37,705.03	
Provision for cost of moving to new plant	50,000.00	592,470.86
		$ 244,298.63
Bad debt recoveries, interest, discounts and other income		19,613.78
PROFIT BEFORE TAXES ON INCOME		$ 263,912.41
Federal taxes on income—estimated		105,000.00
NET PROFIT		$ 158,912.41

Included above in costs and expenses:	
Amortization of rental equipment	$121,990.51
Depreciation	20,077.13

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Balance at January 1, 1947	$ 935,249.98
Add net profit for six months	158,912.41
	$1,094,162.39
Less cash dividends paid—at 50¢ per share	131,001.00
Balance at June 30, 1947	$ 963,161.39

To the Board of Directors of
Electrical Products Corporation:

Presented herewith is the Consolidated Balance Sheet of Electrical Products Corporation and its subsidiaries, as at June 30, 1947, and the Consolidated Statements of Profit and Loss and Surplus for the six months ended at that date. In connection therewith, an examination was made of the various accounting records of the respective corporations and a general review was made of the operating and income accounts for the period.

These reports have not been audited by our certified public accountants, and are, therefore, subject to auditor's adjustment at the year end. The accompanying Balance Sheet and related Summary of Profit and Loss and Statement of Surplus represent the position of the corporation and its subsidiaries at June 30, 1947, and the result of consolidated operations of the corporate group for the six months ended at that date in accordance with the accounting methods established by the respective corporations.

The provision for taxes on income has been estimated on the basis of the provisions of the current Revenue Act. The adequacy of the provision is subject to final interpretation of the applicable laws and regulations.

WM. J. VAUGHAN
Treasurer

August 8, 1947.

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ELECTRICAL PRODUCTS CORPORATION

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SEMI-ANNUAL REPORT

JUNE 30, 1948

To the Stockholders:

The principal business of the Corporation, which is the sale and rental of electrical advertising signs and custom fluorescent lighting, is now essentially comparable to our pre-war operations.

Operating profit for the first six months of 1948 in the amount of $333,179.79, less provision for taxes on income estimated at $133,000.00, shows net earnings of $200,179.79, or 76.4 cents per share of common stock outstanding. This compares with an operating profit of $263,912.41 less taxes of $105,000.00, with net earnings of $158,912.41, or 60 cents per share for the first six months of 1947.

The transition from a sellers' to a buyers' market in our industry during the current year is characterized by somewhat higher sales expense which has been offset by greater income. In addition to the improvement in current earnings over the prior period, lease contract balances, on which the income is deferred, were increased $313,000.00 and now stand at $2,619,810.00, as compared to the war-time low of $547,000.00 and the pre-war peak of $2,833,846.00 at December 31, 1941.

CHARLES H. QUINN
Chairman

HAROLD R. OWEN
President

THE LIBRARY OF THE
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UNIVERSITY OF ILLINOIS

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

JUNE 30, 1948

ASSETS

CURRENT ASSETS		
Demand deposits and cash on hand		$ 379,040.10
Accounts receivable—trade (less reserve of $28,199.07)		349,692.65
Inventories—at lower of cost or market:		
Raw materials	$808,948.77	
Work in process	344,587.10	1,153,535.87
Refundable portion of federal taxes on income and renegotiation adjustments		5,600.00
TOTAL CURRENT ASSETS		$1,887,868.62
OTHER ASSETS		
Sundry accounts, investments, etc.		3,098.32
INVESTMENT IN RENTAL EQUIPMENT		
Signs (after allowance for amortization, $569,989.43, based on the terms of the rental agreements)		996,168.56
PROPERTY, PLANT AND EQUIPMENT—On the basis of cost		
Land	$162,022.70	
Buildings, machinery and equipment	$1,288,746.85	
Less reserves for depreciation	383,932.83	904,814.02	1,066,836.72
PATENTS		
Unamortized cost		525.41
DEFERRED CHARGES		
Commissions	$130,978.41	
Taxes, insurance, etc.	23,913.55	154,891.96
		$4,109,389.59

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES		
Accounts payable		$ 204,985.33
Dividends payable		65,500.50
Payroll deductions for bond purchases and taxes		67,585.39
Accrued taxes		179,804.78
Federal taxes on income—estimated		133,000.00
TOTAL CURRENT LIABILITIES		$ 650,876.00
LONG-TERM DEBT		
Notes payable to bank—Note A		500,000.00
RESERVES		
For losses on signs and general contingencies		238,391.11
DEFERRED INCOME		
Advance billing, deposits and rentals prepaid on rental agreements		188,889.83
CAPITAL STOCK AND SURPLUS		
Capital stock—par value $4.00 per share:		
Authorized 400,000 shares outstanding 262,002 shares		1,048,008.00
Capital surplus		385,172.95
Earned surplus—Note A		1,098,051.70
		$4,109,389.59

See note to financial statements.

ELECTRICAL PRODUCTS CORPORATION

Executive Office—1100 NORTH MAIN STREET

LOS ANGELES 12, CALIFORNIA

★

Directors

CHARLES H. QUINN

BURT A. HEINLY
W. I. HOLLINGSWORTH
LUTHER J. LEE
MORRIS B. MILLER
HAROLD R. OWEN
J. H. PENGILLY
HENRY R. SCHULTHEIS
WM. J. VAUGHAN

Officers

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Chairman of the Board of Directors

HAROLD R. OWEN
President

WM. J. VAUGHAN
Exec. Vice-President-Secretary-Treasurer

L. A. RICE
Vice-President

M. R. MAUSSHARDT
Vice-President

GEORGE C. GREENLUND
Vice-President

J. M. THOMPSON
Assistant Treasurer

J. E. FAUTH
Assistant Treasurer

GRANT EDLEFSEN
Assistant Secretary

TRANSFER AGENT

California Trust Company

Los Angeles

REGISTRAR

Security-First National Bank of Los Angeles

Los Angeles

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED SUMMARY OF PROFIT AND LOSS

JUNE 30, 1948

Gross profit:			
From rentals		$569,226.38	
From sales		351,017.19	$ 920,243.57
Selling, administrative and general expenses		$558,167.19	
Development, experimental and sundry deductions		42,061.89	600,229.08
			$ 320,014.49
Bad debt recoveries, interest, discounts and other income			13,165.30
PROFIT BEFORE TAXES ON INCOME			$ 333,179.79
Federal taxes on income—estimated			133,000.00
NET PROFIT			$ 200,179.79
Included above in costs and exenses:			
Amortization of rental equipment	$214,523.25		
Depreciation	36,927.63		

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Balance at January 1, 1948	$1,028,872.91
Add net profit for six months	200,179.79
	$1,229,052.70
Less cash dividends paid—at 50c per share	131,001.00
Balance at June 30, 1948—Note A	$1,098,051.70

NOTE TO FINANCIAL STATEMENTS

JUNE 30, 1948

NOTE A—Relates to borrowings under a long term credit agreement providing for a total loan of $750,000 if required. All such indebtedness to be evidenced by installment promissory notes maturing annually up to December 15, 1953, with first payment of $50,000 becoming due December 15, 1949; the agreement provides for certain limitations on additional borrowings by requiring the Company to maintain, on a consolidated basis, net worth of $2,000,000, earned surplus of $900,000 and net current assets of not less than the unpaid principal amount of borrowings at all times.

TO THE BOARD OF DIRECTORS OF

ELECTRICAL PRODUCTS CORPORATION:

Presented herewith is the Consolidated Balance Sheet of Electrical Products Corporation and its subsidiaries, as at June 30, 1948, and the Consolidated Statement of Profit and Loss and Surplus for the six months ended at that date. In connection therewith, an examination was made of the various accounting records of the respective corporations and a general review was made of the operating and income accounts for the period.

These reports have not been audited by our certified public accountants, and are, therefore, subject to auditor's adjustment at the year end. The accompanying Balance Sheet and related Summary of Profit and Loss and Statement of Surplus represent the position of the corporation and its subsidiaries at June 30, 1948, and the result of consolidated operations of the corporate group for the six months ended at that date in accordance with the accounting methods established by the respective corporations.

The provision for taxes on income has been estimated on the basis of the provisions of the current Revenue Act. The adequacy of the provision is subject to final interpretation of the applicable laws and regulations.

WM. J. VAUGHAN
Treasurer

AUGUST 2, 1948

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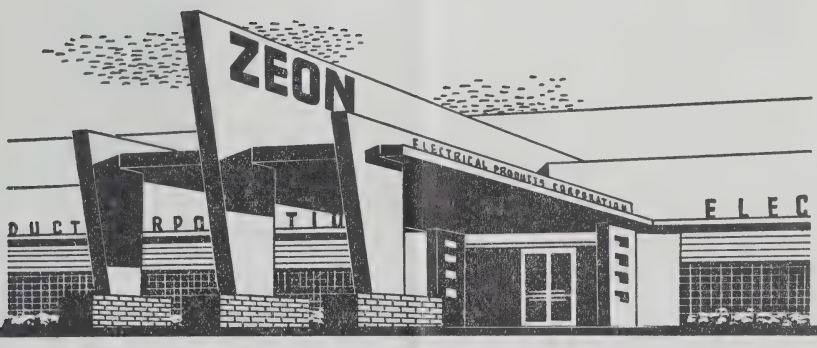
Semi-Annual Report



ELECTRICAL PRODUCTS CORPORATION

1100 NORTH MAIN STREET, LOS ANGELES

THE LIBRARY OF THE
AUG 13 1949
UNIVERSITY OF ILLINOIS

ELECTRICAL PRODUCTS CORPORATION

SEMI-ANNUAL REPORT

June 30, 1949

To the Stockholders:

Enclosed is a financial report covering consolidated operations of the Corporation and subsidiaries for the first six months of the current year.

Operating profit for the period amounted to $307,309.08, with provision for taxes on income estimated at $123,700.00, showing a total net earning of $183,609.08, or 70 cents per share on the 262,002 shares of common stock outstanding.

Indicating the effect of the general economic adjustment now in process, operating profit for the same period of 1948 amounted to $333,179.79, with taxes of $133,000.00 and net earnings of $200,179.79, or 76 cents per share. As a further comparison with the last pre-war year, operating profit for the first six months of 1941 amounted to $280,527.36, with taxes of $112,210.94 and net earnings of $168,316.42 or 64 cents per share on the same amount of outstanding stock.

Raw Material inventories have been reduced from $716,093.90 as of December 31, 1948 to $616,279.27 as of June 30, 1949, including the depreciation to current levels of items previously purchased at higher prices.

Contract balances on lease displays, acquired at a current expense and the income from which is deferred until rentals accrue, were increased from $2,915,000.00 as of December 31, 1948 to $3,029,500.00 as of June 30, 1949. This compares with the pre-war high of $2,833,846.00 and the war-time low of $546,599.00 from which they have since been increased to the present all time high.

CHARLES H. QUINN
Chairman

HAROLD R. OWEN
President

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

NOTE TO FINANCIAL STATEMENTS

June 30, 1949

NOTE A–Relates to borrowings under a long term credit agreement providing for a total loan of $750,000.00. The bank loan agreement provides for installment payments in varying amounts and requires principal payments due within a twelve-month period to be shown as a current liability; for certain limitations on further borrowings it requires the company to maintain, on a consolidated basis, net worth of $2,000,000.00, earned surplus of $900,000.00 and consolidated net current assets of not less than the unpaid principal amount of the note.

TO THE BOARD OF DIRECTORS OF
ELECTRICAL PRODUCTS CORPORATION,
LOS ANGELES, CALIFORNIA

Presented herewith is the Consolidated Balance Sheet of Electrical Products Corporation and its subsidiaries, as at June 30, 1949, and the Consolidated Statement of Profit and Loss and Surplus for the six months ended at that date. In connection therewith, an examination was made of the various accounting records of the respective corporations and a general review was made of the operating and income accounts for the period.

These reports have not been audited by our certified public accountants, and are, therefore, subject to auditor's adjustment at the year end. The accompanying Balance Sheet and related Summary of Profit and Loss and Statement of Surplus represent the position of the corporation and its subsidiaries at June 30, 1949, and the result of consolidated operations of the corporate group for the six months ended at that date in accordance with the accounting methods established by the respective corporations.

The provision for taxes on income has been estimated on the basis of the provisions of the current Revenue Act. The adequacy of the provision is subject to final interpretation of the applicable laws and regulations.

WM. J. VAUGHAN
Treasurer

Los Angeles, California
July 29, 1949

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ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

June 30, 1949

ASSETS

CURRENT ASSETS			
Demand deposits and cash on hand			$ 683,189.14
United States Government securities – at cost and accrued interest			276,172.53
Accounts receivable – trade (less allowance of $24,915.92)			311,702.11
Inventories – at lower of cost (first-in, first-out basis) or market:			
Raw materials		$ 616,279.27	
Work in process		234,326.48	850,605.75
TOTAL CURRENT ASSETS			$2,121,669.53
INVESTMENT IN RENTAL EQUIPMENT			
Signs (after allowance for amortization, $875,123.71, based on the terms of the rental agreements)			1,147,881.53
OTHER ASSETS			
Sundry accounts receivable, claims, etc.			5,285.77
PROPERTY, PLANT AND EQUIPMENT – On the basis of cost			
Land		$ 162,022.70	
Buildings, machinery and equipment	$1,316,469.22		
Less allowances for depreciation	448,861.45	867,607.77	1,029,630.47
PATENTS			
Unamortized cost			202.55
DEFERRED CHARGES			
Commissions		$ 151,470.95	
Taxes, insurance, etc.		30,023.99	181,494.94
			$4,486,164.79

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES			
Accounts payable and accrued expenses			$ 506,957.54
Federal taxes on income – estimated			123,700.00
Principal payments on note to bank – Note A			
Due December 15, 1949		$ 50,000.00	
Due June 15, 1950		37,500.00	87,500.00
TOTAL CURRENT LIABILITIES			$ 718,157.54
LONG TERM DEBT			
Note payable to bank, less $87,500.00 shown as current liability – Note A			662,500.00
RESERVES			
For losses on signs and general contingencies			247,906.93
DEFERRED INCOME			
Advance billings, deposits and rentals prepaid on rental agreements			212,139.09
CAPITAL STOCK AND SURPLUS			
Capital stock – par value $4.00 per share:			
Authorized 400,000 shares; outstanding 262,002 shares		$1,048,008.00	
Capital surplus		385,172.95	
Earned surplus – Note A		1,212,280.28	2,645,461.23
			$4,486,164.79

See Note to Financial Statements

ELECTRICAL PRODUCTS CORPORATION AND SUBSIDIARIES

June 30, 1949

CONSOLIDATED SUMMARY OF PROFIT AND LOSS

Gross profit from rentals and sales		$ 871,025.83
Selling, administrative and general expenses		549,391.86
Profit from operations		$ 321,633.97
Other income:		
Bad debt recoveries, discounts, etc.		13,566.60
		$ 335,200.57
Other deductions:		
Interest, discounts and other sundry deductions		27,891.49
Profit before Federal taxes on income		$307,309.08
Federal taxes on income – estimated		123,700.00
NET PROFIT		$ 183,609.08
Provision for depreciation and amortization included above in costs and expenses:		
Amortization of rental equipment	$287,648.41	
Depreciation of property, plant and equipment	38,317.66	

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Balance at January 1, 1949	$1,159,672.20
Add net profit for the six month period	183,609.08
	$1,343,281.28
Less cash dividends paid – 50 cents per share	131,001.00
Balance at June 30, 1949 – Note A	$1,212,280.28

See Note to Financial Statements

ELECTRICAL PRODUCTS CORPORATION

Executive Office – 1100 NORTH MAIN STREET

LOS ANGELES 12, CALIFORNIA

★

Directors

CHARLES H. QUINN

BURT A. HEINLY
W. I. HOLLINGSWORTH
LUTHER J. LEE
MORRIS B. MILLER
HAROLD R. OWEN
J. H. PENGILLY
HENRY R. SCHULTHEIS
WM. J. VAUGHAN

Officers

CHARLES H. QUINN
Chairman of the Board of Directors

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President

WM. J. VAUGHAN
Exec. Vice-President-Secretary-Treasurer

L. A. RICE
Vice-President

M. R. MAUSSHARDT
Vice-President

J. M. THOMPSON
Assistant Treasurer

J. E. FAUTH
Assistant Treasurer

GRANT EDLEFSEN
Assistant Secretary

W. S. CHRISTINE
Vice-President

TRANSFER AGENT
California Trust Company
Los Angeles

REGISTRAR
Security-First National Bank of Los Angeles
Los Angeles